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2002 BUSINESS EQUIPMENT TAX REIMBURSEMENT PROGRAM

Recently enacted legislation changed the filing period for the Business Equipment Tax Reimbursement Program (BETR). The filing period for BETR is now August 1st to December 31st for personal property tax payments made in the previous calendar year, starting with eligible personal property tax payments made in calendar year 2002. Therefore, application forms for eligible personal property tax payments made in calendar year 2002 are due during the filing period August 1, 2003 to December 31, 2003. **It is expected that the 2002 BETR application forms and instructions will be mailed to you in July 2003.** If a previous version of Form 801 (Assessor Notification) has been completed for the 2002 personal property tax payment(s), this Form 801 may be used with your 2002 BETR application.

The new law requires that Maine Revenue Services (MRS) issue reimbursements within 90 days of receipt of properly completed claims. However, every effort will be made to issue reimbursements prior to the expiration of the 90-day period. A properly completed claim includes the following:

- Form 800 (**2002** Business Equipment Tax Reimbursement Application)
- Form 800 Consolidation Schedule (for businesses applying for multiple locations)
- Form 801 (Assessor Notification) only for each tax year not previously submitted
- Copy of the tax bill(s)
- Proof of Payment (dated receipt or copy of cancelled check)

BETR REIMBURSEMENT LOAN PROGRAM

The new law also created the BETR Reimbursement Loan Program for businesses demonstrating a substantial hardship from the delay in the receipt of the 2002 BETR reimbursement. The program is administered by the Finance Authority of Maine (FAME). Loans may be made for up to 90% of the BETR qualified reimbursement at the prime interest rate plus 2%. Additional fees may apply. Loan applications are expected to be available the first of March, 2003.

For more information on the loan program you can contact FAME at P.O. Box 949, Augusta, Maine 04332-0949 or call 1-800-228-3734.